

# STATE OF San Paulo 5s

Sterling Loan of 1907

San Paulo is the most important commercial State in Brazil and one which has the record of paying promptly principal and interest on all its obligations since it became a State.

These bonds are redeemable by semi-annual drawings at par. Next drawing July 1st. At present price the yield of this bond varies from 50% to 7%, according to the date on which drawn.

Price and details on request

Porter, Robent & Co.

111 Broadway New York  
Telephone Rector 3363  
200 DEVONSHIRE STREET, BOSTON

## N.Y. Mutual Gas Light J.K. Rice, Jr. & Co.

Phones 4009 to 4010 John. 36 Wall St., N. Y.

## Bonds for Investment

Harris, Forbes & Co.

210 Broadway, New York

## THE NATIONAL PARK BANK

OF NEW YORK

214 Broadway

## THE EQUITABLE TRUST COMPANY OF NEW YORK

## Kirby Lumber Com. & Pfd. Stocks J.K. Rice, Jr. & Co.

Phones 4009 to 4010 John. 36 Wall St., N. Y.

## LOW PRICED RAILS

Market developments recognize the improved railroad situation, and prices of some of the lower priced rails are likely to be correspondingly benefited.

Circular H-25 on request

J. Frank Howell

15-25 Whitehall St., New York

## ROME, ITALY

IMPORTANT PALACE  
FOR SALE

Situated on the Corso Umberto I, in the center of the city and close to the large new banking building erected for the Banca Italiana di Roma. For further details address Mr. Umberto Raccacchia, Foro Italico, 31, Rome.

## MOTOR PRICES AT LOW LEVEL

So Says George E. Daniels, Who

Looks for Prosperity in Fall.

George E. Daniels, president of the Daniels Motor Company, in a statement yesterday said the local market for automobiles is showing signs of improvement which the motor industry has experienced in recent months. In the fall, after the customary slowing up in the automobile business during the summer season, said Mr. Daniels, "it would seem to me likely that the automobile trade will share with other kinds of industry in the prosperity that in my opinion is imminent."

He expressed the opinion that the downward trend of automobile prices, with one or two exceptions, has ended, and that from now on there will be a change toward higher levels, particularly for the better grade cars. He added:

"I found business conditions in the central West much improved and the situation with regard to second hand cars decidedly better. The money situation has shown much improvement, ample funds being available to meet all commercial purposes, and collections have shown a decided improvement over six months ago."

## NOTE BROKERS CONSOLIDATE

Blake Brothers & Co. and C. T. Corey, president of Merrill, Cox & Corey, have consolidated their commercial paper business under the name of Blake Brothers & Co., the change to take effect to-day. The new office of the consolidated business will be in 5 Nassau street. In addition to its local office the firm will have offices in Boston, Chicago, Philadelphia, Hartford and San Francisco.

## STOCK EXCHANGE SALES

New York Stock Exchange sales for week ended April 29, 1922.

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1,142,128	1,055,204	1,044,207	1,207,652	1,182,000	1,182,000
1,142,128	1,055,204	1,044,207	1,207,652	1,182,000	1,182,000
1,142,128	1,055,204	1,044,207	1,207,652	1,182,000	1,182,000
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Total: 6,899,276 5,271,088 5,454,407  
Year to date: 80,501,372 27,913,091 55,381,708  
Detailed sales of stocks for weeks ended April 29 and April 22, 1922.

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